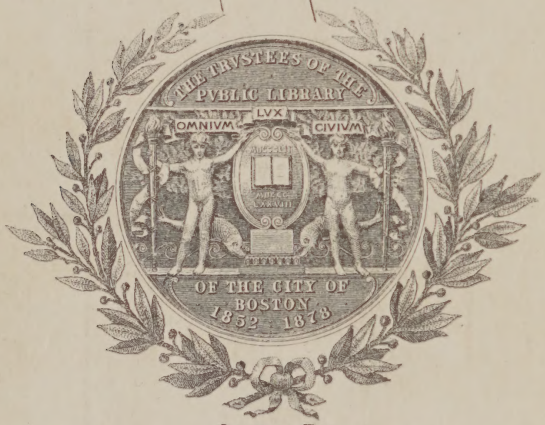
~~Harvard Business Branch~~

No. 7657.151



GIVEN BY

Estate of Charles H. Folsom.

Western Railroad Securities.

Lee, Higginson & Co.,

40 State Street, Boston.

Chase & Higginson,

35 Broad Street, New York.

7657.151

1873.

Rand, Avery, & Company, Printers, Boston.

STATEMENT

OF

WESTERN RAILROAD SECURITIES.

FEBRUARY, 1873.

LEE, HIGGINSON & CO.,

40 STATE STREET, BOSTON.

7657.151

CHASE & HIGGINSON,

35 BROAD STREET, NEW YORK.

BOSTON:

PRINTED BY RAND, AVERY, AND COMPANY.

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PREFACE.

In the following pages we state little but the location, length, and indebtedness, of each railroad named herein, but will be happy at any time to give investors any further information in our power. Nearly all of these railroads we have ourselves visited for the purpose of gaining information regarding them, and have taken the utmost pains to learn accurately their condition and prospects, and to keep ourselves constantly informed of any changes.

The phrase "traffic guaranty" is technical, and does not really designate a guaranty. It means simply an agreement on the part of one railroad company to devote a stated percentage of the earnings derived from business done in connection with another railroad company, to the purchase of the bonds of the latter company. The former can refuse to buy, when the bonds cannot be purchased at par and accrued interest, unless it has specially agreed to bid higher.

Most of the bonds named in these pages can be registered at the offices of their respective companies.

We pay at our office in Boston the coupons of the first mortgage bonds of the Fort Wayne, J., and S., the St. Louis and Iron Mountain (Ark. Branch), the Cairo and Fulton, and the Cairo, Arkansas, and Texas Railroads.

Estate of
CHARLES W. FOLSOM,
May 10, 1905

CHICAGO, BURLINGTON, & QUINCY R.R.

Length.

Main Line	(miles) 466
Branches	" 347
Total Length	——813
Capital Stock	$18,652,900.
Bonded Debt	12,576,000.

Included in the bonded debt are $4,700,000. seven per cent bonds, which have been lately distributed among the C. B. & Q. R.R. stockholders. This was a dividend issued for the purpose of equalizing the value of its shares with those of the Burlington and Missouri River R.R.; the two having been practically consolidated Jan. 1, 1873.

Bonds on its Branch Lines . . . 6,920,000.

These bonds were originally taken by the stockholders of the C. B. & Q. R.R. Co.; and their coupons are payable at the company's office in Boston. Some of them are also payable in New York.

These branches are as follows: —

PEORIA AND HANNIBAL R.R.

From Lewiston (on C. B. & Q. R.R.) to Rushville, Illinois . . . . (miles) 30.

Bonds.

Eight per cent, free of U.S. tax, due July 1, 1878. Int. Jan. 1 and July 1. Secured by a first mortgage on the road and equipment . . . . $600,000.

The C. B. & Q. R.R. has agreed to lay aside fifty per cent of the gross receipts from business on, and derived from, this road, and with the fund thus formed to pay the interest on the bonds as it falls due; and, when the surplus amounts to $50,000., to buy the bonds in June and December of each year, at par and accrued interest. Any part of this fund not expended in one year is to be added to the fund raised in succeeding years.

At any time after July 1, 1873, when the fund is large enough to pay for all the bonds then outstanding, the C. B. & Q. R.R. can, by advertising its readiness to buy them, free itself from its obligation to buy, or to pay interest afterward accruing on, any not then offered to it.

This railroad is owned by the C. B. & Q. R.R. Co. Coupons payable in Boston and at the National Bank of Commerce, New York.

AMERICAN CENTRAL R.R.

From Galva (on C. B. & Q. R.R.) to New Boston, Illinois, on Mississippi River . (miles) 51

Bonds.

Eight per cent, free of U.S. tax, due July 1, 1888. Int. Jan. 1 and July 1. Secured by a first mortgage on the road and equipment . . . . $800,000.

These bonds are 10-20's, dated July 1, 1868; i.e., the company can, at its option, pay them off at any time between July 1, 1878, and July 1, 1888.

The C. B. & Q. R.R. has leased the road for 999 years, and given the bonds its fifty per cent traffic-guaranty, purchases to be made Nov. 1; and owns nearly the entire capital stock.

Coupons payable in Boston, and at the National Bank of Commerce, New York.

KEOKUK AND ST. PAUL R.R.

From Burlington to Keokuk, Iowa (the head of deep-water navigation on the Mississippi River) . . . . (miles) 43

Bonds.

Eight per cent, free of U.S. tax, due April 1, 1879. Int. April 1 and Oct. 1. Secured by a first mortgage on the road and equipment . . . $1,000,000.

The C. B. & Q. R.R. has agreed to lay aside forty per cent of the gross receipts from business derived from this road, and to use the fund so formed to pay the interest on the bonds as it falls due, and with the surplus to buy the bonds in June and December of each year at par and accrued interest. This fund is cumulative.

After April 1, 1874, it can free itself from this obligation, as in the case of the Peoria and Hannibal R.R.

The C. B. & Q. R.R. owns all the capital stock of this company.

Coupons payable in Boston.

CARTHAGE AND BURLINGTON R.R.

From Carthage, Illinois, to Burlington, Iowa . . . . . (miles) 32

Bonds.

Eight per cent, free of U.S. tax, due May 1, 1879. Int. May 1 and Nov. 1. Secured by a first mortgage on the road, and franchise . . . . $650,000.

The C. B. & Q. R.R. has agreed to equip and operate this road, and to devote fifty per cent of the gross earnings from business on and derived from it, to buying the bonds at par and accrued interest in May and November of each year.

After May 1, 1879, it can free itself from further obligation, as in the case of the Peoria and Hannibal R.R. It owns the entire capital stock of this company.

Coupons payable in Boston, and at the National Bank of Commerce, New York.

DIXON, PEORIA, AND HANNIBAL R.R.

From Buda (on C. B. & Q. R.R.) to Elmwood, Illinois . . . . (miles) 40

Bonds.

Eight per cent, free of U.S. tax, due July 1, 1889. Int. Jan. 1 and July 1. Secured by a first mortgage on the road and equipment . . . $800,000.

These bonds are 5-20's, dated July 1, 1869; that is, the company has the option of paying them at any time after July 1, 1874, and before July 1, 1889.

The C. B. & Q. R.R. has leased it for ninety-nine years, and agreed to lay aside fifty per cent of the gross receipts from business on and derived from it, and to apply the fund thus formed to paying the interest on the bonds as it falls due, and with the surplus to buy the bonds in January and July of each year at par and accrued interest. This fund is cumulative.

At any time after July 1, 1874, it can free itself from this obligation, as in the case of the Peoria and Hannibal R.R. The C. B. & Q. R.R. owns nearly all the capital stock of this company.

Coupons payable in Boston, and at the National Bank of Commerce, New York.

OTTAWA, OSWEGO, AND FOX RIVER VALLEY R.R.

From Streator to Geneva, Illinois, crossing the C. B. & Q. R.R., at Aurora . (miles) 70

Bonds.

Eight per cent, free of U.S. tax, due July 1, 1900. Int. Jan. 1 and July 1. Secured by a first mortgage on the road and equipment . . . $1,260,000.

The C. B. & Q. R.R. has leased it in perpetuity, and given the bonds its forty per cent traffic guaranty. The fund is not cumulative. It owns nearly all the capital stock of this company.

Coupons payable in Boston, and at the office of the Farmers' Loan and Trust Co., New York.

QUINCY AND WARSAW R.R.

From Carthage to Quincy, Illinois . . (miles) 40

This, with the Carthage and Burlington R.R., forms a line from Burlington to Quincy.

Bonds.

Eight per cent, free of U.S. tax, due July 1, 1890. Int. Jan. 1 and July 1. Secured by a first mortgage on the road and equipment . . . . $850,000.

The C. B. & Q. R.R. has leased this road for ninety-nine years, has guaranteed the interest on its bonds, and has given them its forty per cent traffic guaranty; proposals to be advertised for in October. It owns all the capital stock of this company.

Coupons payable in Boston, and at the office of the Farmers' Loan and Trust Co., New York.

ILLINOIS GRAND TRUNK R.R.

From Mendota (on C. B. & Q. R.R.) to Prophetstown, Illinois . . . (miles) 44

Bonds.

Eight per cent, free of U.S. tax, due Oct. 1, 1890. Int. April 1 and Oct. 1. Secured by a first mortgage on the road and equipment . . . . $960,000.

The C. B. & Q. R.R. has leased the road for ninety-nine years; has agreed to pay the interest on the bonds, and has given them its forty per cent traffic guaranty; bonds to be purchased in October. The fund is not cumulative.

The C. B. & Q. R.R. owns all the capital stock of this company.

Coupons payable in Boston.

Burlington and Missouri River R.R.

From Burlington, Iowa (the terminus of the C. B. & Q. R.R.), to the Missouri River . . . . . (miles) 296

Branches.

From Pacific Junction to East Plattsmouth	"	4
From Red Oak to East Nebraska City	"	50
Chariton Branch	"	30
Creston Branch	"	44
Brownville and Nodaway Valley R.R.	"	12
Total Main Line and Branches	"	— 436

Stock.

Common	$4,674,600	
Preferred	1,484,900	
Chariton Branch . . .	608,900	
Creston Branch . . .	740,000	
Total	———	$7,508,400.

Bonds.

Seven per cent, due Oct. 1, 1893. Int. April 1 and Oct. 1. Secured by a first and only mortgage on the road, equipment, franchise, and land grant . . $5,058,350.

Seven per cent, due July 1, 1875. Int. Jan. 1 and July 1. Payable in Preferred Stock at maturity . . . . . 600,000.

Eight per cent, due July 1, 1878. Int. Jan. 1 and July 1. Payable in Preferred Stock at maturity, and convertible on any coupon day . . . . . 698,000.

Eight per cent, due April 1, 1879. Int. April 1 and Oct. 1. Convertible into Common Stock on any coupon day . 459,000.

Eight per cent, free of U.S. tax, due July 1, 1894. Int. Jan. 1 and July 1. Convertible into Common Stock on *any* day, with interest adjustment. Secured by a first mortgage on the branch from Red Oak to Nebraska City, 40 miles . 414,000.

Eight per cent, free of U.S. tax, due July 1, 1889. Int. Jan. 1 and July 1. Convertible into Common Stock on any coupon day . . . . . 506,500.

The C. B. & Q. R.R. has given its fifty per cent traffic guaranty to the bonds due in 1875 and 1878. The

Chariton and Creston Branches have charters separate from the B. & M. Riv. R.R., and are leased by the latter in perpetuity, and their stockholders are guaranteed the same dividends as the B. & M. Riv. R.R. pays its own stockholders.

The land grant of the Company was originally about 400,000 acres. Of this, 176,657 acres had been sold up to Oct. 30, 1872, at an average price of about $11.70 per acre, payable in ten annual instalments, or twenty per cent discount for cash. The proceeds of these sales are to be applied by the Trustees to the purchase of the Land Grant Bonds, on proposals of holders, at not exceeding par and interest.

When all the bonds, that can be, are changed into stock, the debt will stand at about $11,600., and the stock at about $23,362., per mile.

The coupons of all the bonds of the Company are payable at the office in Boston, and at the Farmers' Loan and Trust Co.'s Office in New York.

The C. B. &. Q. R.R. has leased the B. & M. Riv. R.R. in Iowa, assuming all the debts and leases of the latter, and has guaranteed the same dividends to the stockholders of both lines. An absolute consolidation of the two companies will be effected as soon as the necessary legislation has been obtained.

BURLINGTON AND MISSOURI RIVER R.R. IN NEBRASKA.

From Plattsmouth on the Missouri River, opposite the terminus of the B. & M. R. R.R. in Iowa, to Fort Kearney, Nebraska, on the U. Pac. R.R. . . (miles) 191

Bonds.

Eight per cent, free of U.S. tax, due July 1, 1894. Int. Jan. 1 and July 1. Convertible into stock on any coupon day up to July 1, 1889 . . . $5,722,500.

These bonds are secured by a first and only mortgage on the road, equipment, and an undivided two-thirds of all lands which it has already acquired, or may hereafter acquire, from the State of Nebraska or the United States, and are limited to $30,000 per mile.

Eight per cent, free of U.S. tax, due Jan. 1, 1883. Int. Jan. 1, and July 1. Convertible into stock on any coupon day up to Jan. 1, 1882 . . . . $600,000.

Stock . . . . . $8,583,750.

The Omaha and South-western R.R. became the property of the B. & M.

R. R.R. in Nebraska by perpetual lease and purchase, and is operated as the Omaha Branch from Omaha to the Junction . . . . (miles) 20

And as the Beatrice Branch from Crete to Beatrice . . . . (miles) 31

The Omaha and South-western R.R. has issued

Bonds.

Eight per cent, free of U.S. tax, due June 1, 1896. Int. June 1 and Dec. 1. Secured by a first mortgage on the road and equipment . . . . $1,037,000.

The B. & M. R. R.R. in Nebraska has agreed to pay the principal and interest of these bonds, and this agreement is printed on them.

The land grant of the B. & M. R. R.R. in Nebraska, for which the company has received patents, exceeds 2,400,000 acres. Jan. 1, 1873, it had sold 294,625 acres, at an average price of $8.43 per acre. The sales are made on time, six per cent interest payable annually in advance; the principal payable in nine annual instalments, beginning with the third year from the date of purchase. A discount of twenty per cent is made for cash. Until the net traffic receipts are sufficient to pay the interest on the bonds, the proceeds of the land sales are to be used to supply the deficiency. Whenever the surplus from the land sales amounts to

$50,000. the trustees of the mortgage are to use it for the purchase of the bonds at 110 and interest. If enough are not offered at this price to exhaust the funds on hand, the trustees have the right to choose by lot, and call in by advertisement, as many more as they have money for. After this, the obligation of the company to pay interest on such called bonds ceases. The entire road is completed, and accepted by government.

Debt (main line and branches) $27,931. 82 per mile.
Stock . . . . . $35,470. per mile.
Coupons payable at the company's office in Boston.

BURLINGTON AND SOUTH-WESTERN R.R.

From Viele Junction, on the Keokuk and St. Paul R.R., to St. Joseph, Missouri. (miles) 220

Bonds.

Eight per cent, free of U.S. tax, due Nov. 1, 1895. Int. May 1 and Nov. 1. Secured by a first mortgage on the road and equipment, and having the forty per cent traffic guaranty of the C. B. & Q. R.R. . . . . $4,400,000.

Stock . . . . . $3,300,000.

There is now opened for business one hundred and five miles, from Viele Junction to Unionville, Iowa; and the company uses the Keokuk and St. Paul R.R. for the twenty-five miles from Viele Junction to Burlington,

making the latter its eastern terminus. From Unionville, a branch of a hundred and fifty miles to Kansas City, Missouri, is building under a separate organization, to be consolidated with the main line in the future. The first-mortgage bonds on this branch and on the main line are limited to $20,000. per mile, and the stock to $15,000. per mile.

Coupons payable at the company's office at Boston.

The C. B. & Q. R.R. has sold to its stockholders the bonds of the three following companies, and pays their coupons at its office in Boston; but it does not operate the roads.

CHICAGO, DUBUQUE, AND MINNESOTA R.R.

Main line — from Dubuque, Iowa, to La Crescent, Minnesota . . . . (miles) 117

Branch — in a north-westerly direction from the mouth of the Turkey River, of which only fourteen miles is completed . . . . . (miles) 60

Bonds.

Eight per cent, free of U.S. tax, due June 1, 1896. Int. June 1 and Dec. 1. Secured by a first mortgage on the road and equipment . . . $4,425,000.

The C. B. & Q., Chicago and Iowa, and Michigan Central, Railroads, have given these bonds their forty per cent traffic guaranties; bonds to be advertised for Dec. 10.

Debt, $25,000. per mile.

CHICAGO, CLINTON, AND DUBUQUE RR.

From Dubuque to Clinton, Iowa . . (miles) 60

Bonds.

Eight per cent, free of U.S. tax, due June 1, 1896. Int. June 1 and Dec. 1. Secured by a first mortgage on the road and equipment . . . $1,500,000.

The C. B. & Q. R.R. has given the bonds its forty per cent traffic guaranty, and owns half the capital stock.

Debt, $25,000. per mile.

CHICAGO AND IOWA R.R.

From Aurora, on C. B. and Q. R.R., to Forreston, Illinois, on Illinois Cent. R.R. . . . . (miles) 80

Bonds.

Eight per cent, free of U.S. tax, due July 1, 1901. Int. Jan. 1 and July 1. Secured by a first mortgage on the road and equipment . . . $1,750,000.

The C. B. & Q. R.R. has given the bonds its forty per cent traffic guaranty, and owns half the capital stock. By contracts between the C. B. & Q., the Illinois Central, and the Chicago, Dubuque, and Minnesota, Railroads, all the business from the North and West, coming to Chicago over the Illinois Central R.R. (480 miles) and the C. D. & M. R.R. (167 miles), is to pass over the Chicago and Iowa R.R., thus making it a trunk line.

Debt, $21,875. per mile.

The Michigan Central R.R. will pay the coupons on the bonds of the three following Railroads at their office in Boston, if notice is given by the holders three days before they are due: —

JACKSON, LANSING, AND SAGINAW R.R.

From Jackson, on Michigan Central R.R., to the Straits of Mackinaw . about (miles) 300

Bonds.

Eight per cent, due July 1, 1885. Int. Jan. 1 and July 1. Secured by a first mortgage on the section of the road between Jackson and Winona (116 miles), and on the equipment . $1,450,000.

Of these, the bonds dated April 1, 1867, — about $150,000, — are convertible into stock.

Eight per cent, due March 1, 1878. Int. March 1 and Sept. 1. Secured by a second mortgage on the road between Jackson and Winona and on the equipment, and convertible into stock . . . . . $289,000.

Eight per cent, due May 1, 1890. Int. May 1 and Nov. 1. Secured by a first mortgage on the road north of Winona, and convertible into stock on any day . . . . . $923,000.

The bonds of these three classes are guaranteed, principal and interest, by the Michigan Central R.R.; but the agreement is not printed on them.

Eight per cent, due Sept. 1, 1891. Int. March 1 and Sept. 1. Secured by a mortgage for $5,213,000. on the whole road, built and to be built, from Jackson to the Straits of Mackinaw, and having on them the printed guaranty of the Michigan Central R.R. of their principal and interest.

These are issued at the rate of $18,000. for each mile of new road accepted by the Michigan Central R.R., and in exchange at par for any of the other bonds of the Jackson, L., & S. R.R.

Now issued . . . . . $320,000.

The Michigan Central R.R. has leased it in perpetuity, and assumed all its debts, and makes besides a payment to the company of $60,000. the first year, and more in each year thereafter. It has a large and valuable grant of pine land.

One hundred and forty-four miles, from Jackson to Wells, has been accepted, and is open for business.

Debt, about $20,000. per mile.

Coupons payable at the office of the Farmers' Loan and Trust Co., N.Y.

KALAMAZOO AND SOUTH-HAVEN R.R.

From Kalamazoo, on the Michigan Central R.R., to South Haven, on Lake Michigan . . . . . (miles) 39

Bonds.

Eight per cent, free of U.S. tax, due Nov. 1, 1890. Int. May 1 and Nov. 1. Secured by a first mortgage on the road and equipment . . . $640,000.

Eight per cent, due Nov. 1, 1890. Int. May 1 and Nov. 1. Secured by a second mortgage on the road and equipment . . . . . $70,000.

The bonds of both classes have the forty per cent traffic guaranty of the Michigan Central R.R. The

Michigan Central R.R. has also leased this road in perpetuity, and has printed on the bonds its absolute guaranty of their principal and interest.

Coupons payable at the office of the Farmers' Loan and Trust Co., N.Y.

GRAND RIVER VALLEY R.R.

From Jackson to Grand Rapids, Michigan . (miles) 94

Bonds.

Eight per cent, due July 1, 1886. Int. Jan 1 and July 1. Secured by a first mortgage on the road and equipment, $1,000,000.

Eight per cent, due July 1, 1879. Int. Mar. 1 and Sept. 1. Secured by a second mortgage on the road and equipment . . . . . $500.00.

Stock . . . . . $491,200.

The Michigan Central R.R. has leased it in perpetuity, and printed on the bonds its absolute guaranty of their principal and interest. It has also agreed to pay five per cent per annum on the stock, on and after July 1, 1873.

Coupons payable at the Farmers' Loan and Trust Co.'s office, New York.

FORT WAYNE, JACKSON, AND SAGINAW R.R.

From Jackson, Michigan, to Fort Wayne, Indiana . . . . (miles) 100

Bonds.

Eight per cent, due July 1, 1889. Int. Jan. 1 and July 1. Secured by a first mortgage on the road, and part of the equipment; and having the forty per cent traffic guaranty of the Michigan Cent., Jackson, L. and Sag., and Grand River Valley Railroads . $1,500,000.

Eight per cent, due Oct. 1, 1881. Int. April 1 and Oct. 1. Secured by a second mortgage on the road and on part of the equipment, and by a first mortgage on part of the equipment . . . . . $500,000.

Stock . . . . . about $1,000,000.

Debt, $20,000. per mile.

Stock, $10,000. per mile.

Coupons payable at the office of the Farmers' Loan and Trust Co., New York.

DETROIT, LANSING, AND LAKE MICHIGAN R.R.

From Detroit to Howard City, Michigan (on the Grand Rapids and Ind-

iana R.R.)	(miles)	164
Ionia, Scranton, and Northern Branch, from near Ionia to Scranton . .	"	21
Kiddville Branch, from Kiddville to Belden	"	2
Total, ...		187

The I. S. and Northern Branch will be finished early this year.

Bonds.

Eight per cent, free of U.S. tax, due April 1, 1896. Int. April 1 and Oct. 1. Secured by a mortgage on the main line and equipment for $4,070-000. Now issued . . . . $3,219,000.

The remaining $851,000. bonds provided for by this mortgage can be issued only in exchange at not over par, for the bonds of the two following classes.

Eight per cent, due July 1, 1889. Int. Jan. 1 and July 1. Secured by a first mortgage on the thirty-eight miles of road between Ionia and Lansing, and having a forty per cent traffic guaranty from the Michigan Central R.R. . . . . $770,000.

Eight per cent, due Nov. 1, 1880. Int. May 1 and Nov. 1. Secured by a

second mortgage on the above thirty-eight miles . . . . . $81,000.

For the purpose of building the branches it has issued the following bonds : —

Eight per cent, due Dec. 1, 1897. Int. June 1 and Dec 1. Secured by a first mortgage on the I., S. & N., and Kiddville branches . . . . $575,000.

It is also issuing to its stockholders the following bonds, with thirty-three and one-third per cent stock as bonus.

Eight per cent, due Feb. 1, 1893. Int. Feb. 1 and Aug. 1. Secured by a second mortgage on the whole road, $1,500,000.

The proceeds of these last bonds will be used to retire $300,000. ten-per-cent three-year notes, and to provide more equipment.

Stock, including that now being issued with the second mortgage bonds . $1,707,000.

Debt, about $32,860. per mile.

Stock, about $9,128. per mile.

Coupons payable at the Company's Office in Boston.

CHICAGO AND MICHIGAN LAKE SHORE R.R.

From New Buffalo, on the Michigan Cent. R.R., along the shore of Lake Michigan to Pentwater, with a branch from Holland to Grand Rapids . (miles) 195

Bonds.

Eight per cent, free of U.S. tax, due at various times from 1889 to 1891. Secured by a first mortgage on different sections of the road, and having the forty per cent traffic guaranty of the Michigan Cent. R.R. . . . $5,350,000.

Stock . . . . . about $1,000,000.

In addition, the Company is now building a branch from Muskegon to Big Rapids, about fifty-two miles, and is issuing its own bonds ; eight per cent, free of U.S. tax, due Sept. 1, 1892. Secured by a first mortgage on this branch. Int. payable Mar. 1 and Sept. 1 . . . . . about $1,300,000.

With these bonds it is issuing also of stock . . . . . about $525,000.

Debt, about $27,000. per mile.

Stock, about $6,150. per mile.

Coupons payable at the Company's office in Boston.

Coupons of the $500,000. bonds secured by a mortgage on the section of the road from New Buffalo to St. Joseph, are also payable at the office of the Farmers' Loan and Trust Co., New York.

DETROIT, HILLSDALE AND INDIANA R.R.

From Ypsilanti, on the Mich. Central R.R., to Bankers, on the Fort Wayne, Jackson, and S. R.R. . . . (miles) 65

Bonds.

Eight per cent, due June 1, 1890. Int. Jun. 1 and Dec. 1. Secured by a first mortgage on the road and equipment . . . . . $1,170,000.

Eight per cent, due July 1, 1881. Int. Jan. 1 and July 1. Secured by a second mortgage on the road and equipment . . . . . $500,000.

The Michigan Central, and Great Western, Railroads have given the bonds of both classes their forty per cent traffic guaranty.

Stock . . . . . $800,000.

Debt, about $25,700. per mile.

Stock, about $12,300. per mile.

Coupons payable at the Mercantile National Bank, New York.

DETROIT, EEL RIVER AND ILLINOIS R.R.

From Auburn Junction (on Ft. Wayne, J., & S. R.R.) to Logansport, Ind. . (miles) 83

Bonds.

Eight per cent, due June 1, 1891. Int. Jan 1 and July 1. Secured by a first mortgage on the road and equipment, $1,826,000.

Stock . . . . . $800,000.

The D., H. & Ind. R.R., and the D., E. R. & Ill. R.R. are under the same management, and operated as a single line, their trains running over forty-six miles of the Fort Wayne, J., & S. R.R., from Bankers to Auburn Junction.

Debt, $22,000. per mile.

Stock about $9,640. per mile.

Coupons payable at the Mercantile National Bank, New York.

MISSOURI RIVER, FORT SCOTT & GULF R.R.

From Kansas City, to Baxter Springs, on the boundary of the Indian Territory . . . . . (miles) 161

Bonds.

Ten per cent, free of U.S. tax, due Jan. 1, 1899. Int. Jan. 1 and July 1. Secured by a first mortgage on the road and lands . . . . . $5,000,000.

The proceeds of the land-sales are devoted to the payment of the interest on these bonds for the first five years, and to the purchase of them at par and interest.

Ten per cent, free of tax, due April 15, 1890. Int. April 15 and Oct. 15. Secured by a second mortgage on the road and equipment . . . . $2,000,000.

Stock . . . . . $5,950,000.

On Oct. 31, 1872, there was due the Company, for lands sold, about $2,000,000.; and it still owned about 370,000 acres, and $500,000. County bonds.

Debt, about $43,480. per mile.

Stock, about $37,000. per mile.

The coupons of the first mortgage bonds are payable at the Company's office in Boston, and at the Farmers' Loan and Trust Co.'s office in New York.

Those of the second mortgage bonds are payable in Boston only.

LEAVENWORTH, LAWRENCE AND GALVESTON R.R.

From North Lawrence, on the Kansas Pacific R.R., to the boundary of the Indian Territory . . . . (miles) 146

Bonds.

Ten per cent, free of U.S. tax, due July 1, 1899. Int. Jan. 1 and July 1. Secured by a first mortgage on the road, equipment and lands . . $5,000,000.

Stock . . . . . $5,000,000.

On Nov. 30, 1872, the Company had sold about $500,000. worth of land, and still had about 400,000 acres unsold. It had also received some $1,200,000. County bonds. The proceeds of the sales of the lands and of the County bonds are to be applied first to the payment of the interest on the bonds. After July 1, 1874, the trustees of the mortgage may at their discretion apply any surplus of the proceeds of the land-sales to buying the bonds at par and interest.

This Company operates, under a lease, the Southern Kansas R.R., extending west from Cherryvale, on the L., L. & G. R.R. . . . . (miles) 10

And has guaranteed the interest on the first mortgage eight per cent bonds already issued, amounting to . . $160,000.

And has given them its forty per cent traffic guaranty.

It has also leased, and operates, the road of the Kansas City and Santa Fé R.R. and Telegraph Co., extending from Olathe to Ottawa, Kansas. . (miles) 33

The K. City & Santa Fé R.R. and Tel. Co., has issued bonds, ten per cent, free of U.S. tax, due May 1, 1890. Int. May 1 and Nov. 1. Secured by a first mortgage on the road . . $720,000

And the L., L. & G. R.R. has guaranteed their principal and interest. The Mo. R., Ft. Scott & Gulf R.R. has given them its forty per cent traffic guaranty ; bonds to be purchased at 110 and interest.

Debt of the L., L. & G. R.R. and branches, about $31,000. per mile.

Stock, about $26,500. per mile.

Coupons payable at the Company's office in Boston.

KANSAS CITY, ST. JOSEPH & COUNCIL BLUFFS R.R.

Formed by the consolidation of the Missouri Valley R.R. and the St. Joseph and Council Bluffs R.R. The former extended from Kansas City to St. Joseph, Mo.	(miles) 69
And from St. Joseph to Norway, on the State-line of Iowa	" 61
The latter extended from St. Joseph, Mo., to Council Bluffs, Iowa, opposite Omaha, Nebraska	" 132
Total	" 262

Bonds of the Missouri Valley R.R.

Seven per cent, gold . . .	$1,000,000.
" " currency . . .	$1,500,000.

Both of these are secured by a first mortgage for $2,500,000. on this road, due Aug. 1, 1893. Int. Feb. 1 and Aug. 1.

Bonds of the St. Joseph and Council Bluffs R.R. : —

Ten per cent, free of U.S. tax, due Sept. 1, 1892. Int. Mar. 1 and Sept. 1. Convertible into stock on any coupon day. Secured by a first mortgage on the eighty miles of this road in Missouri . . . . $1,400,000.

Seven per cent, due Jan. 1, 1880. Int. Jan. 1 and July 1. Secured by a first mortgage on the fifty-two miles of this road in Iowa . . . $500,000.

Eight per cent, free of U.S. tax, due June 1, 1874. Int. June 1 and Dec. 1. Convertible into stock at any time with adjustment of interest . $525,000.

Bonds of the Kansas City, St. Joseph and C. Bluffs : —

Eight per cent, free of U.S. tax, due Sept. 1, 1890. Int. Mar. 1 and Sept. 1. Secured by a mortgage on the whole road and equipment of the consolidated Company, and convertible into stock on any coupon day up to, and including, Sept. 1, 1873 . . . $687,500.

Stock . . . . . $2,776,000.

Debt, about $21,400. per mile.

Stock, about $10,600. per mile.

Coupons all payable at the office of the Farmers' Loan and Trust Co., New York; and all but those of the Mo. Valley R.R. at the Company's office in Boston also.

ATCHISON, TOPEKA AND SANTA FÉ R.R.

From Atchison, Kansas, to Newton; thence along the Arkansas River to the border of Colorado . . . (miles) 469½

Bonds.

Seven per cent, gold, free of U.S. tax, due July 1, 1899. Int. Jan. 1 and July 1. Secured by a first mortgage on the road and equipment . . . $7,042,500.

Seven per cent, gold, free of tax, due Oct. 1, 1900. Int. Apr. 1 and Oct. 1. Secured by a first mortgage on all the lands of the Company . . $3,521,000.

Notes.

Seven per cent currency. Int. Jan. 1 and July 1, 1875 . . . . $100,000.

Due July 1, 1882 . . . . . $430,000.

Total debt, $11,093,500.

Stock . . . . . $8,615,000.

The Company has a land-grant of 3,000,000 acres; of which it had sold, on Dec. 1, 1872, 116,910 acres, at about $6. per acre, most of the sales being on time. The proceeds of the sales of the land-grant are to be applied first to the payment of the interest on the land-grant bonds, and when a surplus of $20,000. above the *accrued* interest is in the hands of the trustees, they are to devote it to buying the land-grant bonds at par and interest, after advertising for proposals of them.

This road has a lease for thirty years of the Wichita and Southwestern R.R., and has agreed to equip, operate and maintain it. Under this lease, it has agreed to pay thirty-five per cent of the gross earnings of this Railroad, and guarantees the interest on its bonds.

The Wichita and Southwestern R.R. runs from Newton on the A., T. & S. Fé R.R. to Wichita on the Arkansas River . . . . . (miles) $27\frac{1}{2}$

It has issued

Bonds.

Seven per cent, gold, free of U.S. tax, due July 1, 1902. Int. Jan. 1 and July 1. Secured by a first mortgage on the road and equipment . . . . $412,000.

Stock . . . . . $500,000.

The A., T. and S. Fé R.R. is completed and accepted

by government. Probably it will soon be connected by other roads with Santa Fé, and perhaps with Denver.

Debt, $22,500. per mile.

Stock, about $18,350. per mile.

Coupons payable at the Company's office in Boston; and those of the first mortgage bonds at the office of Messrs. G. Opdyke & Co., New York, also.

The four following Railroads are under one management.

We pay their coupons at our office for the Boston bondholders.

ST. LOUIS AND IRON MOUNTAIN R.R.

From St. Louis to Belmont, Mo., on the Miss. River . . . . . (miles) 209
Including a branch of eleven miles from Bismarck to Pilot Knob.

Bonds.

Seven per cent, due Aug. 1, 1892. Int. Feb. 1 and Aug. 1. Secured by a first mortgage on all the road, equipment and other property, now or hereafter to be acquired . . . . $4,000,000.

Seven per cent, due May 1, 1897. Int. May 1 and Nov. 1. Principal and interest payable in gold. Secured by a second mortgage on all the road, equipment and other property, now or hereafter to be acquired; and by a second mortgage on the Arkansas Branch Railroad . . . . $6,000.000.
Of which it is not intended to issue more than $3,000,000. at present.

Stock . . . . . $10,000,000.

This road owns real estate in St. Louis to the value of $1,000,000.

It was completed more than three years ago, and has been in operation ever since.

It has a second track of steel rails already laid for twenty miles, and has bought steel rails sufficient for fifty-five miles more, which will give it a double track from St. Loius to the junction with the Arkansas Branch R.R.

The equipment, although much more generous than on most railroads in the West, will have to be largely increased to meet the growing business. It is connected with the railroads east of the Mississippi River by the Cairo, Arkansas and Texas R.R.

Debt, about $33,500. per mile; including of the second mortgage bonds only the $3,000,000. which are issued at present.

Stock, about $47,850. per mile.

Coupons payable at the Company's agency in New York. The principal and interest of the second mortgage bonds are payable in London also.

In addition to the debts already mentioned, this Company is the promisor on the $2,500,000. of seven per cent gold-bonds issued in the name of the Arkansas Branch R.R., and secured by a first mortgage on that railroad.

ST. LOUIS AND IRON MOUNTAIN R.R.

Arkansas Branch.

From Pilot Knob, Mo., to the State-line of Arkansas . . . . about (miles) 100

Bonds.

Seven per cent, gold, due June 1, 1895.
Int. June 1 and Dec. 1. Secured by a first mortgage on all the road, equipment, lands, and franchises . $2,500,000.

Stock . . . . . $2,500,000.

This railroad has a land-grant of about 300,000 acres, and is completed and running. It joins the Cairo and Fulton R.R. at the Arkansas State-line, and the Cairo, Arkansas and Texas R.R. at Poplar Bluff, Mo.

Debt, $25,000. per mile.

Stock, $25,000. per mile.

Coupons payable at the agency of the Company, in New York.

CAIRO, ARKANSAS AND TEXAS R.R.

From the Mississippi River, opposite Cairo, Illinois, to Poplar Bluff, Mo. (on the St. L. & I. M. R.R., Arkansas Branch) . . . . about (miles) 72

Bonds.

Seven per cent, free of U.S. tax, due June 1, 1897. Int. June 1 and Dec. 1. Principal and interest payable in gold. Secured by a first and only mortgage on all the road, equipment, lands, and franchise . . . $1,500,000.

Stock. . . . . $2,000,000.

With the Cairo and Fulton R.R., and twenty miles of the St. L. & I. Mt. (Ark. Br.) R.R., it forms the shortest line from Cairo to Texas. About fifteen miles is now built, and the rest is building very rapidly, the iron having been bought for the whole.

Debt, $20,833.33 per mile.

Stock, $27,777.78 per mile.

Coupons payable at the agency of the Company, New York.

CAIRO AND FULTON R.R.

From the terminus of the Arkansas Branch R.R., on the Mo. State-line, to Fulton, Arkansas . . . . . (miles) 301

Bonds.

Seven per cent, free of U.S. tax, due Jan. 1, 1891. Int. Jan. 1 and July 1. Principal and interest payable in gold. Secured by a first and only mortgage on all the road, equipment, and other property of the Company, and on all its land now owned or hereafter to be acquired . . . $8,000,000.

Stock . . . . . $12,000,000.

The land grant amounts to 1,926,400 acres, to acquire which it is only necessary to complete the road by July 28, 1876.

About one hundred and sixty miles, from the Missouri State-line to Little Rock, is already completed, and open for business ; and the Company expect to open the whole line to Fulton before next autumn.

At Fulton it connects with the International R.R. of Texas and the Texas Pacific R.R. Sales of the land have begun, and the demand is encouraging.

Debt, about $26,500. per mile.

Stock, nearly $40,000. per mile.

Coupons payable at the office of the Union Trust Co., New York.

MARQUETTE, HOUGHTON AND ONTONAGON R.R.

From Marquette, Michigan (on Lake Superior), to l'Anse (on Keweenaw Bay), with several short branches . (miles) 94

It was formed by the consolidation of the Marquette and Ontonagon, and the Houghton and Ontonagon, Railroads, which began at Marquette and l'Anse respectively, and joined at Lake Michigamme. The M. & O. R.R. has been in operation several years; the H. & O. R.R. was opened for business in December, 1872 The former is rather the longer.

Bonds.

Eight per cent, free of U.S. tax, due June 1, 1875. Int. June 1 and Dec. 1. $150,000.

Eight per cent, free of U.S. tax, due June 1, 1892. Int. June 1 and Dec. 1 . $1,760,000.

The bonds of these two classes are secured by one first mortgage on the road, land grant, and other property of the M. & O. R.R., for $1,910,000.

Eight per cent, free of U.S. tax, due July 1, 1892. Int. Jan. 1 and July 1. Secured by a first mortgage on the road, land-grant, and other property, of the H. & O. R.R. . . $2,000,000.

Of these bonds $800,000. are convertible into stock at any time before Jan. 1, 1877.

Eight per cent, free of U.S. tax, due Aug. 1, 1892. Int. Feb. 1 and Aug. 1. Secured by a mortgage on the whole property of the M., H. & O. R.R. . $840,000.

Stock . . . . . $2,306,700.

The company has a land-grant of about 425,000 acres, of which half belonged to each of the two old companies. The land is valuable on account of the hardwood and pine which cover it; and it probably contains iron-ore in large quantities. The well-known Champion mine was found on land belonging to the M. & O. R.R.; and some good mines have already been found on the land of the H. & O. R.R., where explorations have hardly begun. The Company has remarkably good shops at Marquette, where it builds some of its locomotives and cars, and has a very large amount of rolling-stock. It has also costly and valuable piers for loading ore into vessels at Marquette and l'Anse, and a good deal of real estate in each of those towns.

Debt, about $50,500. per mile.

Stock, about $24,500 per mile.

Coupons of M. & O. R.R. bonds payable at the New-England Trust Co., Boston. The others payable at the Farmers' Loan and Trust Co., New York.

RECAPITULATION.

BONDS OF RAILROADS LEASED BY THE C. B. & Q. R.R.

Peoria & Hannibal,	8 per ct.	1878.	Int.	Jan. 1, & July 1.
American Central,	8 "	1888.	"	Jan. 1, & July 1.
Keokuk & St. Paul,	8 "	1879.	"	Apr. 1, & Oct. 1.
Carthage & Burlington,	8 "	1879.	"	May 1, & Nov. 1.
Dixon, Peoria & Hannibal,	8 "	1889.	"	Jan. 1, & July 1.
Ottawa, Oswego & Fox River Valley,	8 "	1900.	"	Jan. 1, & July 1.
Quincy & Warsaw.	8 "	1890.	"	Jan. 1, & July 1.
Illinois Grand Trunk,	8 "	1890.	"	Apr. 1, & Oct. 1.
Burl. & Mo. River in Iowa,	7 "	1893.	"	Apr. 1, & Oct. 1.
" "	7 "	1875.	"	Jan. 1, & July 1.
" "	8 "	1878,	"	Jan. 1, & July 1.
" "	8 "	1879,	"	Apr. 1, & Oct. 1.
" "	8 "	1894,	"	Jan. 1, & July 1.
" "	8 "	1889,	"	Jan. 1, & July 1.

BONDS OF RAILROADS LEASED BY THE MICH. CENT. R.R.

Jackson, Lansing & Saginaw,	8 per ct.	1885,	Int.	Jan. 1, & July 1.
" "	8 "	1878,	"	Mar. 1, & Sept. 1.
" "	8 "	1890,	"	May 1, & Nov. 1.
" "	8 "	1891,	"	Mar. 1, & Sept. 1.
Kalamazoo & South Haven,	8 "	1890,	"	May 1, & Nov. 1.
Grand River Valley,	8 "	1886,	"	Jan. 1, & July 1.
" "	8 "	1879,	"	Mar. 1, & Sept. 1.

Burl. & Mo. River, in Neb.	8 per ct.	1883, Int	Jan. 1, & July 1.
" " "	8 "	1894, "	Jan. 1, & July 1.
Omaha & South-western,	8 "	1896, "	June 1, & Dec. 1.
Burlington & South-western,	8 "	1895, "	May 1, & Nov. 1.
Chicago, Dubuque & Minn.,	8 "	1896, "	June 1, & Dec. 1.
Chicago, Clinton & Dubuque,	8 "	1896, "	June 1, & Dec. 1.
Chicago & Iowa,	8 "	1901, "	Jan. 1, & July 1.
Ft. Wayne, Jackson & Sag.,	8 "	1889, "	Jan. 1, & July 1.
" " "	8 "	1881, "	Apr. 1, & Oct. 1.
Detroit, Lansing & L. Mich.,	8 "	1896, "	Apr. 1, & Oct. 1.
" " "	8 "	1897, "	June 1, & Dec. 1.
" " "	8 "	1893, "	Feb. 1, & Aug. 1.
Iowa & Lansing,	8 "	1889, "	Jan. 1, & July 1.
" "	8 "	1880, "	May 1, & Nov. 1.
Chicago & Mich. Lake Shore,	8 "	1889, "	Mar. 1, & Sept. 1.
" " "	8 "	1890, "	Jan. 1, & July 1.
" " "	8 "	1891, "	May 1, & Nov. 1.
" " "	8 "	1892, "	Mar. 1, & Sept 1.
Detroit, Hillsdale & Ind.,	8 "	1890, "	June 1, & Dec. 1.
" " "	8 "	1881, "	Jan. 1, & July 1.
Detroit, Eel River & Illinois,	8 "	1891, "	Jan. 1, & July 1.
Mo. River, Ft. Scott & Gulf,	10 "	1899, "	Jan. 1, & July 1.
" " "	10 "	1890, "	Apr. 15, & Oct. 15.
Leavenworth, Lawrence & Galveston,	10 "	1899, "	Jan. 1, & July 1.
Kansas City & Santa Fé,	10 "	1890, "	May 1, & Nov. 1.
Kansas City, St. Joseph & Council Bluffs,	8 "	1890, "	Mar. 1, & Sept. 1.

Missouri Valley,	7 per ct.	1893,	Int.	Feb. 1, & Aug. 1.
" "	7 (**gold**)	1893,	"	Feb. 1, & Aug. 1.
St. Joseph & Council Bluffs,	10 per ct.	1892,	"	Mar. 1, & Sept. 1.
" "	7 "	1880,	"	Jan. 1, & July 1.
" "	8 "	1874,	"	June 1, & Dec. 1.
Atchison, Topeka & Santa Fé,	7 (**gold**)	1899,	"	Jan. 1, & July 1.
" " "	7 "	1900,	"	Apr. 1, & Oct. 1.
Wichita & South-western,	7 "	1902,	"	Jan. 1, & July 1.
St. Louis & Iron Mountain,	7 per ct.	1892,	"	Feb. 1, & Aug. 1.
" " "	7 (**gold**)	1897,	"	May 1, & Nov. 1.
St. Louis & Iron Mountain, Arkansas Branch,	7 "	1895,	"	June 1, & Dec. 1.
Cairo, Arkansas & Texas,	7 "	1897,	"	June 1, & Dec. 1.
Cairo & Fulton,	7 "	1891,	"	Jan. 1, & July 1.
Marquette & Ontonagon,	8 per ct.	1875,	"	June 1, & Dec. 1.
" "	8 "	1892,	"	June 1, & Dec. 1.
Houghton & Ontonagon,	8 "	1892,	"	Jan. 1, & July 1.
Marquette, Houghton & Ontonagon,	8 "	1892,	"	Feb. 1, & Aug. 1.

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